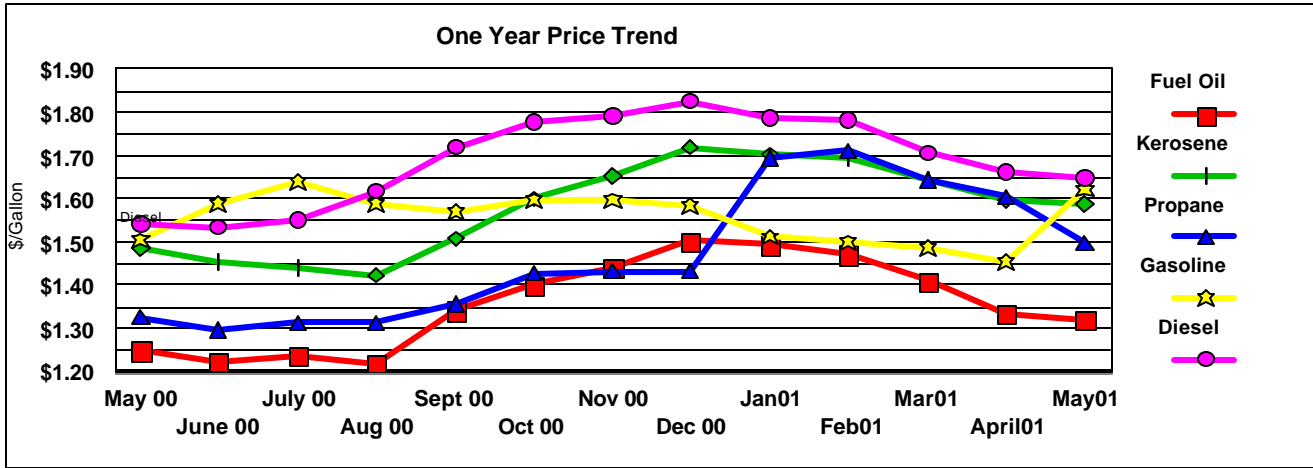


# Vermont Fuel Price Report

May 2001

## Vermont Picture



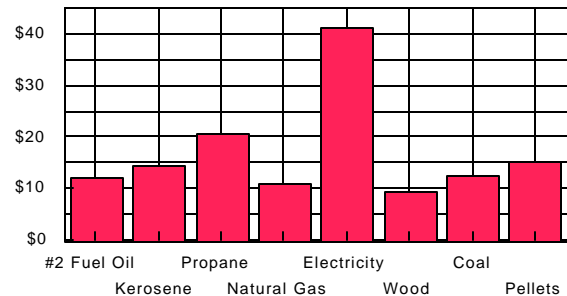
## Average Retail Petroleum Prices (per gallon)

	May01	April01	%change	May 00	%change
No. 2 Fuel Oil	\$1.32	\$1.34	-1.2%	\$1.25	5.4%
Kerosene	\$1.59	\$1.60	-0.5%	\$1.49	6.9%
Propane	\$1.50	\$1.60	-6.5%	\$1.33	13.0%
Unleaded Gasoline	\$1.62	\$1.46	11.5%	\$1.50	7.9%
Diesel	\$1.65	\$1.66	-0.7%	\$1.54	7.1%

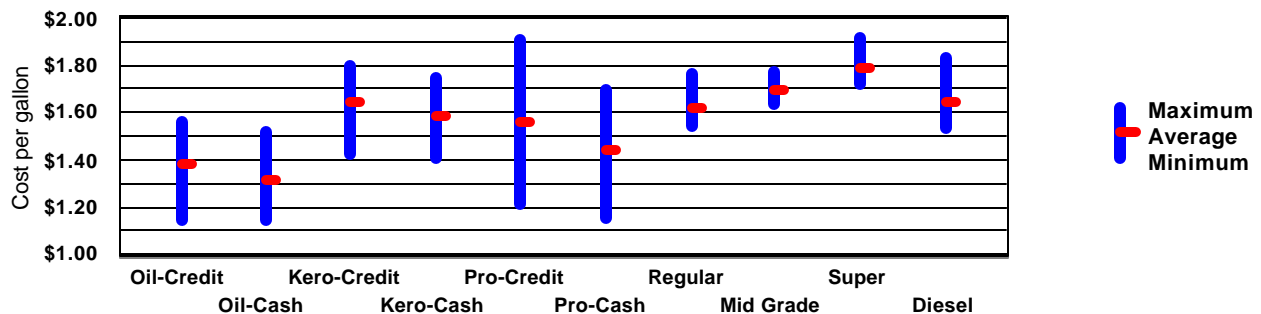
## Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.320	\$11.94
Kerosene, gallon	136,600	80%	\$1.587	\$14.53
Propane, gallon	91,600	80%	\$1.499	\$20.45
Natural Gas, therm	100,000	80%	\$0.868	\$10.85
Electricity, kwh	3,412	100%	\$0.141	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,000,000	75%	\$181.00	\$15.08

## Cost per 1 Million BTU



## Fuel Price Ranges in Vermont



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## *Inventories and Refinery Capacity*

Inventories for crude oil and gasoline, the refined fuel of summer concern, rose for the week ending April 27. Crude inventories rose by 6.2 million barrels (MMB) and gasoline inventories increased by 3.1 MMB during the sixth consecutive week of gasoline production increases. Compared to last year at this time, inventories for crude oil and gasoline are up 2.6% and down 4% respectively.

Refineries nation wide are operating at 95.8% of capacity with the average gasoline yield on crude running at 54%. Considering the high differential between crude and gasoline, \$17.50 per barrel on 4/20 and still over \$15.50/bbl on 5/3, refiners have an incentive to maximize runs and shift yields in preparation for the driving-intensive summer season.

## *Gasoline Price*

Despite abundant raw material and efficient production, the national average price of gasoline of \$1.626/gallon is already higher than the \$1.52/gallon peak predicted for June by the Department of Energy earlier this year. Unexpected refinery outages have contributed to uncertainty in this market. These include:

- a Venezuelan 110,000 barrel per day (bpd) catalytic cracker that will be out two to three weeks
- some units at Marathon Ashland Petroleum in St. Paul, Minnesota
- some units at Citgo Petroleum Corp. near St. Louis
- A fire at Tosco's refinery at Wood River, Illinois shut down a 150,000 bpd unit
- reports of a shut down at Conoco Inc. in the U.K
- European oil major TotalFinaElf has shut down its 80,000bpd fluid catalytic cracker at the Antwerp refinery in Belgium

On Thursday, May 3, DOE Secretary Abraham warned that summer gasoline prices may rise higher than they did last year despite increasing inventories.

## *Industry News*

Royal Dutch/Shell Group, one of the largest publicly traded oil companies, announced that first quarter profits rose 23% to its fifth consecutive record. Shell said its net income increased to \$3.86 billion from \$3.13 billion a year ago.

NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Tuesday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact: Tom Franks at 1-800-642-3281 or (802) 828-4035. E-mail: [franks@psd.state.vt.us](mailto:franks@psd.state.vt.us).